

EXHIBIT 243

REDACTED

From: Sam Cox <[REDACTED]>
To: Jonathan Bellack <[REDACTED]>
Sent: Mon, 3 Oct 2016 10:36:18 -0400
Subject: Re: EB principles - smaller group
Cc: [REDACTED], Aparna Pappu <[REDACTED]>

So the Jedi++ is Oct 24. Coming soon. :-)

I agree with Aparna on principles, and with [REDACTED] on new information. I do think that the original intent of HB was for pure pub yield and is its most significant driving force. That said the market is changing quickly and we're seeing companies like [REDACTED] using HB as a way to shift Direct budgets to programmatic, around out pipes, by accessing custom creative and ad server forecasting and decisioning. This is the second win of HB, which I think we need to nip in the bud.

Those deals have two drivers, one that is price, and the other that is priority/fulfillment. This prices pacing, and creates a need for publishers and advertisers to configure outcomes in lieu of proper pricing information (opportunity cost).

I think you're right Jonathan on the principles. I think we should want principles in line with

- 1) Supporting and improving a publishers ability to run their business through data and technology
- 2) Maximizing data available to Google to help us make better decisions
- 3) Using data, brand safety and scale to secure our "must call" position and create healthy long term lock in.

Best,

Sam Cox

Samuel R. Cox | AdX Group Product Manager | Buyside and Policy

"It is not enough that we do our best; sometimes we must do what is required." - Winston Churchill

On Mon, Oct 3, 2016 at 1:50 AM, Jonathan Bellack <[REDACTED]> wrote:

Thanks.

On Oct 3, 2016 4:23 AM, [REDACTED] wrote:

The reason the point of view on deals dynamics keeps changing is that we keep getting new feedback on what publishers and exchanges are looking for. I totally agree with Jonathan on "support the publisher's desired business model" and Aparna on fairness. As we discussed in the strat meeting, we need to opt for enabling the business model publishers and exchanges want, even if it is not necessarily great for us and even if it is not the highest

revenue option for the publisher. We can be smart about it though, and provide insights that help publishers understand how they change their settings to make more money.

Per the other thread, we have the Jedi++ review scheduled.

On Thu, Sep 29, 2016 at 10:47 AM Jonathan Bellack <[REDACTED]> wrote:

+Sam for the small group
Good ask Aparna. Three things:

- 1 - (most important) do we have a firm date on calendar for reviewing Jedi++ options and proposal with A) Aparna and I, and B) Eisar & [REDACTED] These debates are going to continue until then. If not, then I recommend that today (Thu) you get on the [REDACTED] & Eisar calendar for a future date in October, so you're working backward from there to finalize. (You don't want to go into next week's Exchange Bidding progress review having to tell Eisar you don't even have a date when he can see the Jedi++ plan.)
- 2 - Aparna you mention a critical word, "unfair" -- what the pub considers fair may not be what we consider fair, and may not even lead to their maximum possible revenue. Unless we have concrete obvious numeric proof that they make more money doing it "our way," we won't win these arguments. And even if the numbers say it's better for the pub, they might *still* not want to go our way, because they deliberately want to diversify revenue streams or consider Google's market growth unfair or something else.
- 3 - What's missing from this principle is "support the publisher's desired business model." There are a lot of reasons for what pubs do that we can't measure because we don't see their non-DoubleClick revenue, we don't understand how volume commitments lead to discounts, aren't privy to negotiations, etc. It seems clear to me that pubs love that header bidding gives them this flexibility. We need to commit to supporting business how the publisher wants to do it, not just what we believe maximizes the slice of revenue that we can observe.

-- Jonathan Bellack [REDACTED]
Director, Product Management / Publisher Ad Platforms

On Thu, Sep 29, 2016 at 10:19 AM, Aparna Pappu <[REDACTED]> wrote:

My 2 c just to a smaller group.
I fear we are going to end up in analysis paralysis. What are the **principles** by which we should design the auction? In my view the one thing to hold the line on is this has to optimize for publisher revenue - the entire reason Hb exists is because of that - anything that falls short or is perceived as unfair is going to not going to be a great product

On Sep 28, 2016 6:30 PM, [REDACTED]:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]?

On Wed, Sep 28, 2016 at 5:05 PM, [REDACTED]

[REDACTED]

On Wed, Sep 28, 2016 at 4:59 PM [REDACTED]

[REDACTED] this actually became a concrete proposal today. You're about 6 hours behind (basically nothing has happened in that time).

On Wed, Sep 28, 2016 at 4:53 PM, [REDACTED]

[REDACTED]

I just heard mention of this today.

Curious how far along the discussions are.

[REDACTED] thoughts?

- [REDACTED]

On Wed, Sep 28, 2016 at 3:49 PM, [REDACTED]

[REDACTED]

Sorry to be late to the party but am I understanding it right that there is a proposal to remove PA/PD prioritization for all Jedi pubs?

Has this been vetted with the Deals team in terms of which message that will send to the market?

On Wed, Sep 28, 2016 at 11:55 AM, George Levitte <[REDACTED]> wrote:

We spent a bit of time discussing this earlier this morning during our weekly Jedi sync. I've written up a quick one-pager to summarize the discussion this morning and a possible proposal. [REDACTED]

[REDACTED]

On Wed, Sep 28, 2016 at 10:46 AM [REDACTED] wrote:

On Tue, Sep 27, 2016 at 10:03 PM, Jonathan Bellack <[REDACTED]> wrote:

[REDACTED]

On Sep 27, 2016 9:58 PM, [REDACTED] wrote:

On 27 September 2016 at 14:50, [REDACTED]

[REDACTED]

[REDACTED]

On Tue, Sep 27, 2016 at 2:06 PM, [REDACTED]

On Tue, Sep 27, 2016 at 1:43 PM, [REDACTED]

On Tue, Sep 27, 2016 at 1:30 PM, [REDACTED]

See the scenario I am describing above. The publisher wants the AdX final CPMs, to compete with EB CPMs. That will give the highest yield.

You describe a world where deals don't matter. In that world we are doing what you ask.

On Tue, Sep 27, 2016 at 1:24 PM, [REDACTED]
[REDACTED] wrote:

On Tue, Sep 27, 2016 at 12:40 PM, [REDACTED] wrote:

First Issue: EB demand fully competing with AdX

[REDACTED]

[REDACTED]

[REDACTED]

In very basic terms (before considering deals specific implementations) EB should allow **effective fair competition between different demand sources. This is what pubs expect in very basic terms.**

[REDACTED]

Why? This would give open auction demand via EB preference over open auction demand via AdX. My naive expectation is that they'd like all open auction to compete.... via an open auction (what we do right now), but have any deal have an advantage (which we don't do right now).

The second issue: Deals prioritization over OA

Deals prioritization over OA (regardless if from AdX or EB SSPs) is a relatively common ask, probably about [REDACTED] of the pubs asking for it. Those are ones that have objectives that go beyond pure yield optimization, and want to give preferential deals to certain advertisers to maintain their relationship. This is a significant ask, but the first issue if way more critical

I think this is what we should concentrate on.

On Tue, Sep 27, 2016 at 11:06 AM, [REDACTED] > wrote:

Publisher can ask for however they want (EB OA over AdX PA/PD) and could have completely different views. I think we need to agree on